Before the Bell

An Ameriprise Investment Research Group Publication

April 26, 2024

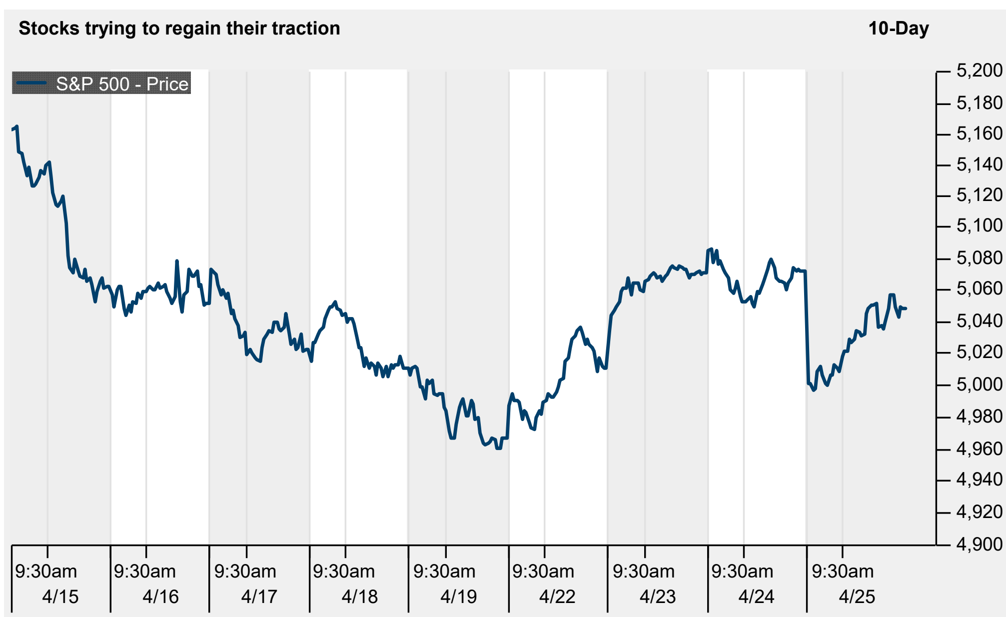
Starting the Day

- U.S. futures are pointing to a higher open.
- European markets are trading higher at midday.
- Asian markets ended mixed.
- Microsoft and Alphabet beat profit expectations.
- Stocks are on pace to snap multi-week losing streaks.
- 10-year Treasury yield at 4.68%.
- West Texas Intermediate (WTI) oil is trading at $84.16.
- Gold is trading at $2,358.90

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

Markets continue to recalibrate expectations. Early momentum in the week, which helped stocks claw back some of their losses last week, could help stocks kick a three-week losing streak. However, a disappointing outlook from Meta Platforms on Wednesday night and a big miss on Q1 GDP before markets opened on Thursday sent stocks lower yesterday. The S&P 500 Index lost 0.5% on Thursday, while the NASDAQ Composite and Russell 2000 Index finished lower by 0.6% and 0.7%, respectively. However, after the close on Thursday, Microsoft and Alphabet delivered strong results and outlooks that sent their stock prices higher in the premarket this morning. Microsoft beat elevated Q1 profit expectations with revenue growth accelerating in Azure by +31% y/y in Q1. AI helped boost Azure's profitability, and Microsoft's overall profit guidance was positive. Similarly, Alphabet reported a big Q1 profit beat, saw growth accelerate in Search/YouTube, and AI increased its contribution to Cloud performance. Along with solid margins, the initiation of its first dividend, and a healthy outlook, investors liked what they heard from Alphabet overnight. Notably, investors are breathing a sigh of relief that this week's Big Tech earnings reports largely didn't change the narrative around AI or the outlook for profit growth from these Index heavyweights. As stocks open the last trading day of the week, the S&P 500 is higher by +1.6% week-to-date, and the NASDAQ is higher by more than +2.0%. With stocks looking to open higher this morning, the S&P 500 is on pace to snap a three-week losing streak, while the NASDAQ could break a five-week losing streak.



Turning to the economy, unfortunately, the stronger-than-expected growth in the first quarter that economists and the Fed's own GDPNOW model forecast didn't come to pass as scripted, at least in the first estimate. U.S. GDP expanded by +1.6% in the first quarter, much weaker than the *FactSet* estimate of +2.2% and Q4's pace of +3.4%. While inventory destocking played a role in weaker GDP growth in the first quarter, consumer spending on services increased, while the Q1 GDP Chain Price came in at a surprising +3.1% q/q, warmer than the +2.7% expected and much hotter than the +1.6% pace seen in Q4.

So, what's investors' initial take on all this? Growth in the U.S. economy was slower than expected in the first quarter, and at the same time, prices paid for goods and services increased more than expected. And even though consumers still spent at a healthy clip in the first quarter, a possible stagflation environment (i.e., growth slowing while inflation remains elevated) adds a new wrinkle into the evolving economic narrative for this year. Following this week's updates on the economy (and before this morning's PCE report), market odds are pointing to little chance the Federal Reserve will cut rates in June and a roughly 1/3rd chance they cut their fed funds target rate in July. Market odds continue to point to just one or two rate cuts in 2024, which was further supported by incoming data this week.

Bottom line: The environment for stock and bond investors has become more volatile over recent weeks, based on what may prove to be elevated expectations for a soft-landing scenario that was priced for perfection and expected to unfold as scripted. Incoming data on inflation, employment, overall growth, and corporate profit updates this month have challenged the more extreme bullish assessments of the current market/economic environment.

Coming into April, the S&P 500 was trading at some of its most expensive levels on a historical and trailing earnings basis going back to the fall of 2021 and after stocks ripped higher on a pandemic-induced rebound. Even today, and after April's modest reset in stock prices, the Index is trading at nearly 21x this year's full-year earnings per share estimate — roughly 35% above the longer-term trailing average. Over the next few weeks, further looks at corporate profits/outlooks, updates on inflation, and reads on economic activity could have a lot to say on whether the April pullback was the breather stocks needed or an intro into a more traditional correction.

U.S. Pre-market Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **Stocks are looking at a higher open.** Strong profit results/outlooks from Microsoft and Alphabet overnight have stocks on pace to break multi-week losing streaks as the final day of trading this week gets underway. The Fed's preferred inflation gauge, PCE, is out this morning and could help drive early trading direction.
- **Earnings Update:** With roughly 45% of S&P 500 first quarter reports complete, blended earnings per share (EPS) growth is higher by +3.2% year-over-year on revenue growth of +4.0%.

Europe:

Stocks in the region are trading higher at midday and partly driven by improved sentiment stemming from strong results out of Microsoft and Alphabet yesterday. Anglo American rejected BHP's merger proposal, citing execution risk from splitting off its South African assets in the deal. The European Central Bank's latest consumer expectation survey showed inflation expectations decreased for the sixth consecutive month, adding speculation the central bank could begin to cut rates in June.

Asia-Pacific:

The Bank of Japan left interest rate policy unchanged, as expected. Investors focus centered on the central bank's April Outlook report. The report showed an uptick in inflation forecasts, though the growth outlook for this year was reduced to +0.8% from +1.2% previously. In his press conference, BOJ Governor Ueda focused on the rate hike path, yen impacts, and government bond purchases. Notably, there was very little change in each versus his March comments, reiterating future rate hikes would likely be dependent on whether inflation moves higher.

WORLD CAPITAL MARKETS

4/26/2024 **As of: 8:30 AM ET**

Americas	% chg.	% YTD	Value
S&P 500	-0.5%	6.3%	5,048.4
Dow Jones	-1.0%	1.6%	38,085.8
NASDAQ Composite	-0.6%	4.2%	15,611.8
Russell 2000	-0.7%	-1.9%	1,981.1
Brazil Bovespa	-0.1%	-7.1%	124,646
S&P/TSX Comp. (Canada)	0.1%	5.5%	21,885.4
Mexico IPC	1.1%	-0.2%	57,085.8

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.8%	11.5%	4,978.4
FTSE 100 (U.K.)	0.4%	6.4%	8,115.0
DAX Index (Germany)	0.7%	7.8%	18,051.2
CAC 40 (France)	0.4%	6.7%	8,045.3
FTSE MIB (Italy)	0.9%	12.8%	34,250.4
IBEX 35 (Spain)	1.4%	11.7%	11,133.0
MOEX Index (Russia)	0.0%	11.9%	3,441.3

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.8%	14.1%	37,934.8
Hang Seng (Hong Kong)	2.1%	4.1%	17,651.2
Korea Kospi 100	1.1%	0.7%	2,656.3
Singapore STI	-0.2%	2.5%	3,280.1
Shanghai Comp. (China)	1.2%	3.8%	3,088.6
Bombay Sensex (India)	-0.8%	2.2%	73,730.2
S&P/ASX 200 (Australia)	-1.4%	1.5%	7,575.9

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.5%	4.6%	755.6

Developed International	% chg.	%YTD	Value
MSCI EAFE	-0.7%	2.6%	2,265.9

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-0.6%	1.2%	1,028.6

Note: International market returns shown on a local currency basis. The equity index data shown above is on a total return basis, inclusive of dividends.

S&P 500 Sectors	% chg.	% YTD	Value
Communication Services	-4.0%	12.3%	275.2
Consumer Discretionary	-0.2%	-0.2%	1,411.9
Consumer Staples	-0.3%	6.9%	808.0
Energy	0.5%	16.5%	738.9
Financials	-0.5%	9.2%	680.2
Health Care	-0.6%	3.1%	1,631.0
Industrials	0.3%	7.9%	1,036.3
Materials	0.7%	4.3%	560.2
Real Estate	-0.5%	-8.4%	228.4
Technology	0.2%	6.6%	3,612.4
Utilities	0.3%	6.6%	339.9

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-0.3%	11.7%	283.9
FTSE NAREIT Comp. TR	-0.6%	-8.5%	21,894.7
DJ US Select Dividend	-0.6%	3.5%	3,107.2
DJ Global Select Dividend	0.8%	2.2%	223.3
S&P Div. Aristocrats	-0.6%	2.7%	4,387.2

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.3%	-3.4%	2,087.6
Barclays HY Bond	-0.3%	0.2%	2,484.1

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.4%	2.6%	557.9
NYMEX WTI Crude (p/bbl.)	1.0%	17.8%	84.4
ICE Brent Crude (p/bbl.)	0.9%	16.6%	89.8
NYMEX Nat Gas (mmBtu)	-6.0%	-38.8%	1.5
Spot Gold (troy oz.)	0.5%	13.6%	2,343.6
Spot Silver (troy oz.)	0.5%	15.8%	27.6
LME Copper (per ton)	0.9%	15.1%	9,742.2
LME Aluminum (per ton)	-2.1%	8.2%	2,537.4
CBOT Corn (cents p/bushel)	-0.2%	-8.7%	451.3
CBOT Wheat (cents p/bushel)	-0.2%	-4.1%	619.5

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	-0.1%	-2.9%	1.07
British Pound (£/$)	0.0%	-1.7%	1.25
Japanese Yen ($/¥)	-0.8%	-10.1%	156.84
Australian Dollar (A$/$)	0.3%	-4.0%	0.65
Canadian Dollar ($/C$)	0.0%	-3.0%	1.37
Swiss Franc ($/CHF)	0.0%	-7.8%	0.91

Data/Price Source: Bloomberg. Equity Index data is total return, inclusive of dividends, where applicable.

Ameriprise Global Asset Allocation Committee (GAAC)

U.S. Equity Sector - Tactical Views

	S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
Consumer Staples	5.9%	Overweight	2.0%	7.9%
Information Technology	30.0%	Equalweight	-	30.0%
Health Care	12.3%	Equalweight	-	12.3%
Financials	13.1%	Equalweight	-	13.1%
Industrials	8.8%	Equalweight	-	8.8%
Communication Services	8.9%	Equalweight	-	8.9%
Energy	3.9%	Equalweight	-	3.9%
Utilities	2.1%	Equalweight	-	2.1%
Materials	2.3%	Equalweight	-	2.3%
Real Estate	2.3%	Equalweight	-	2.3%
Consumer Discretionary	10.4%	Underweight	-2.0%	8.4%

As of: March 29, 2024

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 3/21/2024. The GAAC Tactical Overlay, as well as Recommended Tactical Weights, is derived from the Ameriprise Global Asset Allocation Committee (GAAC).Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

Global Equity Regions - Tactical Views

	MSCI All-Country World Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
United States	62.4%	Overweight	2.1%	64.5%
Europe ex U.K.	13.5%	Overweight	2.0%	15.5%
Japan	5.6%	Overweight	1.0%	6.6%
United Kingdom	3.2%	Equalweight	-	3.2%
Latin America	1.0%	Equalweight	-	1.0%
Asia-Pacific ex Japan	10.3%	Underweight	-3.0%	7.3%
Canada	2.9%	Underweight	-1.0%	1.9%
Middle East / Africa	1.1%	Underweight	-1.1%	0.0%

as of: March 29, 2024

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 03/21/2024. The GAAC Tactical Overlay, as well as the Recommended Tactical Weights, are derived from the Ameriprise Global Asset Allocation Committee (GAAC). Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

Economic News and Views:

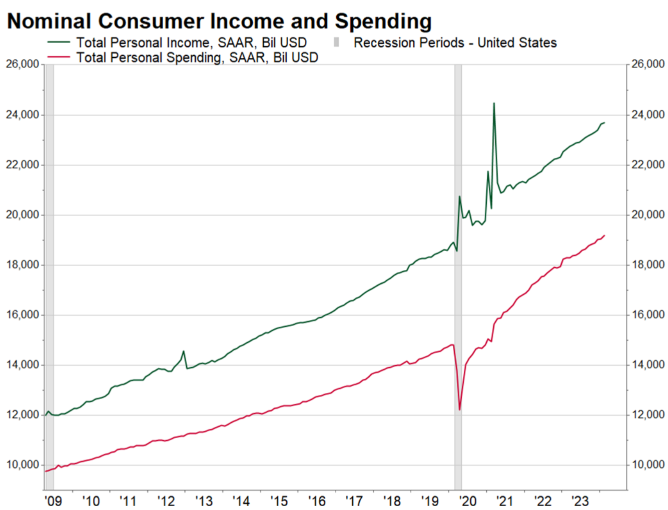
Russell T. Price, CFA – Chief Economist

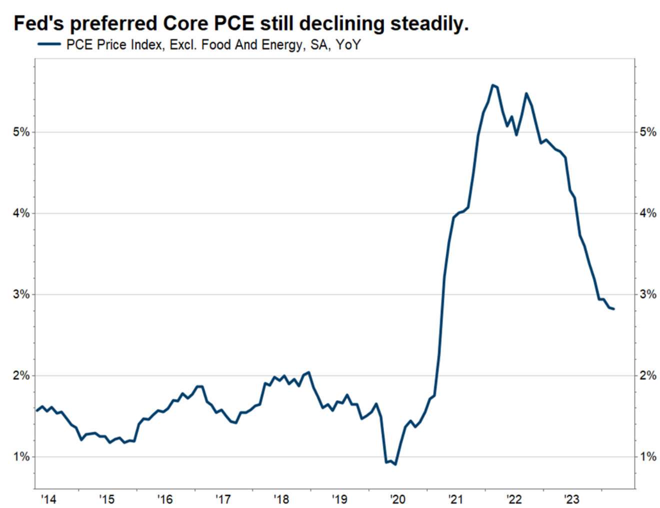
Releases for Friday April 26, 2024 **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	MAR	Personal Income	+0.5%	**+0.5%**	+0.3%	
8:30 AM	MAR	Personal Spending	+0.6%	**+0.8%**	+0.8%	
8:30 AM	MAR	PCE Deflator (MoM)	+0.3%	**+0.3%**	+0.3%	
8:30 AM	MAR	Core PCE Deflator (MoM)	+0.3%	**+0.3%**	+0.3%	
8:30 AM	MAR	PCE Deflator (YoY)	+2.6%	**+2.7%**	+2.5%	
8:30 AM	MAR	Core PCE Deflator (YoY)	+2.7%	**+2.8%**	+2.8%	
10:00 AM	Apr. F	U. of M. Consumer Sentiment	77.9		77.9	

Commentary:

- **Consumer income and spending continue to expand at healthy rates. The Fed's preferred inflation measure, the Core PCE rate, however stalled in March as it remained at +2.8% versus the slight 0.1 percentage point decline expected.**
- Consumer income and spending continued to grow at strong rates in March. Spending, however, may have grown at a rate that is a bit too strong for the market's near-term liking – especially since the PCE inflation measures associated with today's releases remained "hot".
- On the income side, wages and salaries grew at a strong +0.7% for a second straight month leading to a year-over-year (y/y) rate of +5.9%. Total spending was up 5.8% y/y.
- The Savings Rate for the month was a modest 3.2%. Though this number sometimes garners media attention given that it is well below pre-pandemic averages, we do not see it as concerning. We believe there is ample evidence of consumers still having excess savings, thus further drawing down this pool squeezes the saving rate as spending growth remains modestly above total income growth.
- Overall, we continue to see consumers as being in good financial shape and thus in good position to positively support economic growth over the intermediate-term at least. Of course, the inflation readings contained in today's reports are critical at this stage and, although slower than what was expected just a few months ago, we still see PCE inflation rates as likely to further moderate in the months ahead.
- In our view this reflects that consumers still have excess savings built-up from the last few years – savings which are able to fuel spending at growth rates better than that of income growth. As these excess savings slowly dwindle, the pace of consumer spending should slow, and the Savings Rate should rebound. Overall, we look for the Savings Rate to eventually get back to its pre-pandemic averages of around 6% to 8%.
- *The charts below are sourced from FactSet and HAVE been updated to reflect today's release.*





Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual 2022	Actual 2023	Est. 2024	Est. 2025	Actual Q2-2023	Actual Q3-2023	Actual Q4-2023	Est. Q1-2024	Est. Q2-2024	Est. Q3-2024	Est. Q4-2024
Real GDP (annualized)	1.9%	2.5%	2.2%	1.8%	2.1%	4.9%	3.4%	2.3%	2.8%	1.9%	1.6%
Unemployment Rate	3.6%	3.7%	4.2%	4.2%	3.6%	3.8%	3.7%	3.8%	4.0%	4.1%	4.2%
CPI (YoY)	8.0%	3.4%	2.3%	2.0%	3.0%	3.7%	3.4%	3.5%	3.3%	2.6%	2.3%
Core PCE (YoY)	5.2%	2.9%	2.1%	1.9%	4.3%	3.6%	2.9%	2.7%	2.5%	2.2%	2.1%

Sources: Historical data via FactSet. Estimates (Est.) via American Enterprise Investment Services Inc.

YoY = Year-over-year, Unemployment numbers are period ending. GDP: Gross Domestic Product; CPI: Consumer Price Index

PCE: Personal Consumption Expenditures Price Index. Core excludes food and energy.

All estimates other than GDP are period ending. **Last Updated: April 18, 2024**

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

2024 Year-end Targets:	Favorable Scenario	Base-Case Scenario	Adverse Scenario
S&P 500 Index:	5,400	5,200	4,200
10-Year U.S. Treasury Yield:	4.00%	3.50%	3.00%
Fed Funds Target Range:	4.25% to 4.50%	4.50% to 4.75%	3.75% to 4.00%

Estimates (Est.) via American Enterprise Investment Services Inc.
Please see latest *Quarterly Capital Market Digest* for more information. **Last Updated: January 2, 2024**

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Global Asset Allocation Committee Views

AMERIPRISE GLOBAL ASSET ALLOCATION COMMITTEE TACTICAL ASSET CLASS VIEWS

2024 Year-end S&P 500 Target: 5,200
2024 Year-End 10-year Treasury Target: 3.50%

as of 03/27/2024

	Overweight	Equalweight	Underweight
Equity	• U.S. Large Cap Value • Developed Foreign Equity	• U.S. Large Cap Growth • U.S. Mid Cap Value • U.S. Mid Cap Growth • U.S. Small Cap Value • U.S. Small Cap Growth	• Emerging Foreign Equity
S&P 500 Sectors	• Consumer Staples	• Communication Services • Energy • Financials • Health Care • Industrials • Information Technology • Materials • Real Estate • Utilities	• Consumer Discretionary
Global Equity Regions	• United States • Europe ex U.K. • Japan	• Latin America • United Kingdom	• Asia Pacific ex Japan • Middle East/Africa • Canada
Fixed Income	• U.S. Government • U.S. Investment Grade Corp.	• Developed Foreign Bonds • U.S. High Yield Bonds	• Emerging Foreign Bonds • Municipal Bonds
Alternatives		• Real Assets	• Alternative Strategies
Cash		• Cash • Cash Investments	

Note: Our Tactical Allocations are designed to augment a Strategic portfolio over a 6-12-month time horizon. **Asset Allocation and diversification do not ensure or guarantee better performance and do not eliminate the risk of investment losses. Investors should note that rising interest rates could have a detrimental effect on bond prices. Please consult with your financial advisor.** Cash generally refers to assets, securities and/or products low in risk and highly liquid. For asset allocation purposes, instruments can include Treasury bills, certificates of deposit, money market funds and high quality bonds whose maturities are less than 3 months. Outside of asset allocation purposes, cash investments can also include illiquid cash held in a mutual fund or pledged as collateral for derivatives. You can only access this cash by redeeming the fund using it, subject to fees or time constraints associated with redemptions.

	Rolling Returns			
Major Market Indices	**Q1'24**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	10.02%	29.29%	9.78%	14.34%
MSCI ACWI Ex USA Index – net (Foreign Equity)	4.69%	13.26%	1.94%	5.97%
Bloomberg U.S. Universal Bond Index (Fixed Income)	-0.47%	2.67%	-2.11%	0.69%
Wilshire Liquid Alternative Index (Alternatives)	3.16%	8.25%	1.95%	2.92%
FTSE Three-Month Treasury Bill Index (Cash)	1.37%	5.52%	2.70%	2.07%

Past performance is not a guarantee of future performance. Performance calculations use FactSet data and are as of March 29, 2024

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The Ameriprise Investment Research Group

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As of March 31, 2024

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Risk Factors

Dividend and interest payments are not guaranteed. The amount of dividend payment, if any, can vary over time and issuers may reduce or eliminate dividends paid on securities in the event of a recession or adverse event affecting a specific industry or issuer. Should a company be unable to pay interest on a timely basis a default may occur and interruption or reduction of interest and principal occur. Investments in a narrowly focused sector may exhibit higher volatility than investments with broader objectives and is subject to market risk and economic risk.

Income Risk: We note that dividends are declared solely at the discretion of the companies' boards of directors. Dividend cuts or eliminations will likely negatively impact underlying company valuations. Published dividend yields are calculated before fees and taxes. Dividends paid by foreign companies to ADR holders may be subject to a withholding tax which could adversely affect the realized dividend yield. In certain circumstances, investors in ADR shares have the option to receive dividends in the form of cash payments, rights shares or ADR shares. Each form of dividend payment will have different tax consequences and therefore generate a different yield. In some instances, ADR holders are eligible to reclaim a portion of the withholding tax.

International investing involves increased risk and volatility due to political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. Risks are particularly significant in **emerging markets**.

Market Risk: Model portfolios and markets in general could sustain significant volatility due to several factors. As we have seen recently, both economic and geopolitical issues could have a material impact on this model portfolio and the equity market as a whole.

Sector Risk: The Ameriprise Global Asset Allocation Committee and managers of this model portfolio can elect to overweight or underweight (or completely avoid) certain economic sectors. This could lead to substantial underperformance versus a more diversified or balanced weighting.

Security Recommendation Risk: The research team may not be successful in selecting securities that collectively perform better than the benchmark. When viewing return comparisons investors should keep in mind the following information. Our model portfolio generally maintains less than 50 securities, whereas benchmark indices contain several times that amount. The benchmark index is market capitalization weighted, providing greater weight to the larger company movements, whereas our model portfolio is designed to be equally dollar weighted. Furthermore, the model portfolio may deviate significantly, at times, from the sector allocation of the benchmark due to our interpretation of economic conditions and market factors as well as our security selection process.

The benchmark index returns are taken from Bloomberg Financial Markets and reflect dividends reinvested. Additionally, there is no fee or cost assumption in the index comparison return.

Product Risk Disclosures

Corporate Bonds are debt instruments issued by a private corporation. Non-Investment grade securities, commonly known as “high-yield” or “junk” bonds, are historically subject to greater risk of default, including the loss of principal and interest, than higher-rated bonds, which may result in greater price volatility than experienced with a higher-rated issue.

American Depository Receipts (ADR) are securities issued by a U.S. bank that typically represent a foreign company’s equity and that trade similarly to domestic equities, and are either listed on an exchange or over-the- counter. As with any equity investment, ADRs are subject to market and company specific risks. ADRs will also be subjected to foreign market risks. These risks include possible losses due to foreign currency translation, geopolitical instability, and deviations in the market value of an ADR compared to that of the underlying common shares in its primary market. ADRs may suffer from a lack of investor protection and recourse. In the event of a liquidation of the underlying company, the holders of its ADRs are not guaranteed of being able to enforce their right of claim and therefore they may lose their entire investment. Investors of ADRs may also take on risks associated with the parties involved with the sponsoring Bank.

Alternative investments cover a broad range of strategies and structures designed to be low or non-correlated to traditional equity and fixed-income markets with a long-term expectation of illiquidity. **Alternative investments** involve substantial risks and are more volatile than traditional investments, making them more suitable for investors with an above-average tolerance for risk.

There are risks associated with **fixed-income investments**, including bond funds, such as credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

Growth securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.

International investing involves increased risk and volatility due to political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. Risks are enhanced for **emerging market** issuers.

Interest payments on **inflation-protected securities** may be more volatile than interest payments on ordinary bonds. In periods of deflation, these securities may provide no income.

Index definitions

An index is a statistical composite that is not managed. It is not possible to invest directly in an index.

Definitions of individual indices mentioned in this report are available on our website at ameriprise.com/legal/disclosures/ in the **Additional Ameriprise research disclosures** section, or through your Ameriprise financial advisor.

Disclosures of potential conflicts of interest

One or more members of the research team who prepared this research report may have a financial interest in securities mentioned in this research report through investments in a discretionary separately managed account program.

Disclaimer section

Except for the historical information contained herein, certain matters in this report are forward-looking statements or projections that are dependent upon certain risks and uncertainties, including but not limited to, such factors and considerations as general market volatility, global economic and geopolitical impacts, fiscal and monetary policy, liquidity, the level of interest rates, historical sector performance relationships as they relate to the business and economic cycle, consumer preferences, foreign currency exchange rates, litigation risk, competitive positioning, the ability to successfully integrate acquisitions, the ability to develop and commercialize new products and services, legislative risks, the pricing environment for products and services, and compliance with various local, state, and federal health care laws. See latest third-party research reports and updates for risks pertaining to a particular security.

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